



Ref.: SEL/2025-26/245

February 14, 2026

To,  
The Dy Gen Manager  
Corporate Relationship Dept  
**BSE Limited**  
PJ Tower, Dalal Street,  
Mumbai- 400 001

**Equity Scrip Code:532710**

To,  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai - 400 051  
Fax : 022-26598237-38

**Equity Scrip Name: SADBHAV**

**Sub: Outcome of the Meeting of the Board of Directors of Sadbhav Engineering Limited ('the Company') held on 14<sup>th</sup> February, 2026.**

Dear Sir/ Madam,

In compliance to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations") we hereby inform that meeting of Board of Directors of the Company held on today (i.e. 14/02/2026), in which Board of Directors of the company has considered following business:

Approved and adopted the standalone and consolidated Unaudited Financial Results of the Company for the Quarter and Nine Months ended on 31<sup>th</sup> December, 2025.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the following:

- Standalone and Consolidated Unaudited Financial Results of the Company for Quarter and Nine Months ended on 31<sup>st</sup> December, 2025.
- Limited Review Reports with modified opinion with respect to Unaudited Financial Results of the Company for the Quarter and Nine Months ended on 31<sup>st</sup> December, 2025.

The meeting of Board of Directors commenced at 4:00 p.m. and concluded at 6.30 p.m.

You are requested to take the above on your record.



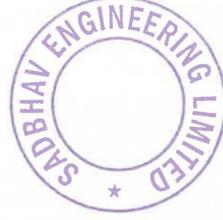


Thanking you.

Yours truly,

**For Sadbhav Engineering Limited**

**Shashin V. Patel**  
**Chairman and Managing Director**  
**DIN: 00048328**



**Encl: As Above**



SADBHAV ENGINEERING LIMITED  
CIN NO.: L45400GJ1988PLC011322

Regd Office: "Sadbhav House", Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad-380 006 Gujarat

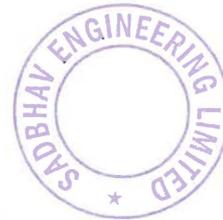
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(Rs. in Lakhs, except for earning per share)

	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31,2025 (Unaudited)	September 30,2025 (Unaudited)	December 31,2024 (Unaudited)	December 31,2025 (Unaudited)	December 31,2024 (Unaudited)	March 31,2025 (Audited)
	<b>Income</b>						
1	Revenue from operations	3,450.81	4,148.11	2,961.12	10,900.44	17,375.50	21,053.10
2	Other income	1,126.35	992.48	856.26	4,189.96	2,736.40	4,546.59
3	<b>Total income (1+2)</b>	<b>4,577.16</b>	<b>5,140.59</b>	<b>3,817.38</b>	<b>15,090.40</b>	<b>20,111.90</b>	<b>25,599.69</b>
4	<b>Expenses</b>						
	Cost of Material Consumed	0.28	36.95	14.77	42.47	242.75	382.35
	Construction & Maintenance Expenses	764.79	2,441.80	966.54	3,686.64	11,235.80	15,325.10
	Employee benefits expense	401.77	379.60	463.52	1,179.47	1,446.18	1,805.41
	Finance costs	3,885.05	3,873.27	4,081.15	11,535.38	11,422.86	15,659.51
	Depreciation and amortization expense	62.36	101.00	222.85	324.43	731.53	939.28
	Other expenses	1,065.76	465.97	595.62	2,194.17	2,944.58	5,223.76
	<b>Total Expenses</b>	<b>6,180.01</b>	<b>7,298.59</b>	<b>6,344.45</b>	<b>18,962.56</b>	<b>28,023.70</b>	<b>39,335.41</b>
5	<b>(Loss) before exceptional Items and tax (3-4)</b>	<b>(1,602.85)</b>	<b>(2,158.00)</b>	<b>(2,527.07)</b>	<b>(3,872.16)</b>	<b>(7,911.80)</b>	<b>(13,735.72)</b>
6	Exceptional Items (Refer Note no. 3)	1,130.60	497.41	37.29	1,697.27	2,628.92	2,544.03
7	<b>(Loss) before tax (5+6)</b>	<b>(472.25)</b>	<b>(1,660.59)</b>	<b>(2,489.78)</b>	<b>(2,174.89)</b>	<b>(5,282.88)</b>	<b>(11,191.69)</b>
8	Tax Expense (incl. short/excess provision of earlier year(s))	-	(568.65)	-	(568.65)	106.67	106.67
	Deferred Tax	-	-	183.26	-	210.97	4,056.40
9	<b>(Loss) for the period from continuing operations (7-8)</b>	<b>(472.25)</b>	<b>(1,091.94)</b>	<b>(2,673.04)</b>	<b>(1,606.24)</b>	<b>(5,600.52)</b>	<b>(15,354.76)</b>
10	<b>Other Comprehensive Income (OCI)</b>						
	Items that will not be reclassified to profit or loss (Net of tax)	(4.21)	11.63	-	7.42	(42.73)	(11.67)
11	<b>Total Comprehensive Income for the period / year (9+10)</b>	<b>(476.46)</b>	<b>(1,080.31)</b>	<b>(2,673.04)</b>	<b>(1,598.82)</b>	<b>(5,643.25)</b>	<b>(15,366.43)</b>
12	Paid up Equity share Capital (face value of Re. 1/- each)	1,715.71	1,715.71	1,715.71	1,715.71	1,715.71	1,715.71
13	Other Equity excluding Revaluation Reserves as at March 31, 2025	-	-	-	-	-	83054.73
14	Basic & Diluted EPS (Rs.) (Face value of Re. 1/- each) (*not annualized)	-0.28*	-0.64*	-1.56*	-0.94*	-3.26*	-8.95*

See accompanying notes to the unaudited standalone financial results



**Notes :**

- 1 The above results were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at their respective meetings held on February 14, 2026. The results are prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013. In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The Statutory Auditors of the Company have carried out Limited Review of the above results.
- 2 The segment reporting is in accordance with its internal financial reports derived from SAP system which is reviewed by Chairman and Managing Director. Consequently, the Company has considered business as whole as a single operating segment in accordance with Indian Accounting Standard ('Ind AS') 108.

3 **Exceptional items includes :**

(Rs. in Lakhs)

Particulars	Quarter Ended			Nine Month ended		Year Ended
	December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
Profit on Sale of Assets	1130.6	497.41	37.29	1697.27	1512.43	1537.98
Profit on settlement of outstanding Dues of Debenture Holder					1116.49	1006.05
	<b>1130.6</b>	<b>497.41</b>	<b>37.29</b>	<b>1697.27</b>	<b>2628.92</b>	<b>2544.03</b>

- 4 Some of the vendors have initiated legal proceeding against the Company for recovery of their dues. The Management contends that in these cases the amount payable in respect of goods and service availed from such vendors is adequately provided in the books of accounts. However the vendors have claimed additional amount on account of interest etc. which is contested by the Company and according to the management such claims are not tenable and does not require provision in books of accounts. Having regard to this the management believes that carrying amount of trade payables is fairly valued.
- 5 The Company has outstanding loan, Trade and other receivable aggregating to of Rs. 20178.30 lakhs given to Rohtak Panipat Tollway Private Limited (RPTPL), a step-down subsidiary company which is engaged in construction, operation and maintenance of road projects under concession agreement with National Highways Authorities of India (NHAI). The net worth of RPTPL has fully eroded. RPTPL has issued the termination notice on July 27, 2021, to NHAI by exercising the criteria of "Event of Defaults" under the concession agreement.

In this regard the management of RPTPL has lodged total claims aggregating to Rs. 1,93,792 Lakhs relating to termination payments, O&M cost due to force majeure, Covid claim & demonetization etc. In respect of such claims, RPTPL has given notice invoking Arbitration vide letter dated March 27, 2023. The Arbitral proceedings for the same are completed and the Arbitral Award is declared on 23.01.2025 unanimously. Counter Claim of NHAI regarding Premium is rejected completely by Ld. Arbitrator. As per the said Majority award, the net awarded amount after deducting all dues of NHAI including Premium works out to Rs. 1,08,054.50 lakhs (principal of Rs. 77,963.10 lakhs and interest of Rs. 30,091.40 lakhs).

In respect of Arbitration Claim for competing road, the award by Majority was passed on May 30, 2023 against the RPTPL. The RPTPL has filed the application under section 34 of the Arbitration and Conciliation Act, 1996 before the Honourable Delhi High Court.

Considering the management assessment of probability and tenability of receiving above claims from NHAI as per the terms of concession agreement, which is backed by legal opinion and pendency of the matter before Honourable Delhi high Court, the management has assessed that there is no impairment in the value of loan given to RPTPL and consequently no provision/adjustment to the carrying value of loan and other receivable as at December 31, 2025 is considered necessary.

The statutory auditors have expressed qualified opinion on financial statements for the quarter and year ended March 31, 2025 and qualified conclusion on financial results for the nine months ended December 31, 2025 and December 31, 2024 in respect of above as regards recoverable value of Company's outstanding loan, Trade and other receivable to RPTPL.

- 6 Contract Assets of Rs. 35019.32 lakhs and other non current financial assets of Rs. 15305.21 outstanding as at December 31, 2025 which represents various claims raised on the Clients based on the terms and conditions implicit in the Engineering, Procurement & Construction Contracts/Mining Contract in respect of closed / suspended/under construction projects. These claims are mainly in respect of cost over run arising due to suspension of works, client caused delays, changes in the scope of work, deviation in design and other factors for which Company is at various stages of negotiation/ discussion with the clients or under Arbitration/ litigation. On the basis of the contractual tenability, progress of negotiations/ discussions/ arbitration/ litigations/ legal opinions, the Management is of the view that these receivables are recoverable.

The statutory auditors have expressed qualified opinion on financial statements for year ended March 31, 2025 and qualified conclusion on financial results for the quarter ended June 30, 2025, September 30, 2025 and December 31, 2025 and nine months ended December 31, 2025 in respect of above Contract Assets of Rs. 35019.32 lakhs.

- 7 The Company is finding difficulties in meeting its payment obligations to suppliers and statutory authorities in the normal course of business. Additionally, there have been delays and defaults in loan repayments. Due to these financial difficulties, the consortium of lenders—except for one—signed an Inter Creditor Agreement on December 26, 2022. As a result, the Company's accounts have been classified as a Non-Performing Asset (NPA) by most lenders. Furthermore, one lender has filed an application with the National Company Law Tribunal (NCLT) under Section 7 of the Insolvency and Bankruptcy Code, 2016, seeking to initiate insolvency proceedings. These factors raise concerns about the Company's ability to continue as a going concern.

In this regard, the management has submitted a Restructuring Plan to the consortium of lenders. The plan includes monetization of HAM and other assets, infusion of funds by promoters, cash flows from the Gadag Project, receipt of claim amounts from the settlement of the arbitration award, ongoing arbitration and dispute settlements, collection of receivables, and refinancing or stake sale of operational projects as well as restructuring the Company's outstanding lender dues. The Lead Bank has already conveyed its sanction for the Debt Restructuring Plan, and other member banks are currently in the process of obtaining approval from their respective competent authorities.

As part of its business strategy, the management has successfully monetized HAM projects, leading to a significant reduction in group debt, vendor liabilities, and non-funded exposures of consortium member banks.





In the Ongoing Restructuring Plan, the Company has submitted a Techno Economic Viability report to the consortium of lenders which states that the Company would be technically and financially viable as per the Proposed Restructuring Plan. Moreover, the lenders have appointed credit rating agencies, CRISIL and ICRA, which have assigned an RP 4 rating to the Company's debt restructuring plan, stating that debt facilities/instruments with this symbol are considered to have a moderate degree of safety regarding timely servicing of financial obligations. The resolution plan, with the Lead Bank's sanction already in place, is now at an advanced stage of consideration by the other lenders.

Considering the sanction of the Lead Bank on resolution plan and anticipating the approval of other member Bank and expected realization of receivables, proceeds from asset monetization, proposed fund infusion by the promoter, and growth potential in the infrastructure sector, the management is confident in the Company's ability to resume operations and generate incremental cash flows in the foreseeable future.

Having regard to the above, the management believes there is no threat to the going concern assumption in the preparation of the financial results for the quarter and nine months ended December 31, 2025.

- 8 The Company has investment in equity shares of Sadbhav Infrastructure Project Limited (SIPL) and loan given to SIPL, the amount of which is Rs. 82901.50 lakhs as on December 31, 2025. As per the consolidated financial statements of the Sadbhav Infrastructure Project Limited (SIPL) and its subsidiaries, there is negative net worth of the Group of SIPL and its subsidiaries.

The management has carried out impairment assessment of these assets as on March 31, 2025 considering the projected cash flow from revenue of operating SPV's, sale of HAM assets and realization of GST claims. Based on the assessment it is concluded recoverable amounts of these assets are more than the carrying value. Hence no impairment is required to the carrying value of investment in equity shares and loan to SIPL.

The statutory auditors have expressed qualified opinion on financial statements for the year ended March 31, 2025 and financial results for the quarter ended June 30, 2025, September 30, 2025 and quarter and nine months ended December 31, 2025 and December 31, 2024 in respect of investment in equity shares of Sadbhav Infrastructure Project Limited (SIPL) and loan given to SIPL.

- 9 Deferred tax asset of Rs. 6059.27 lakhs is in respect of unused tax credit recognized in earlier years. Based on the projection of future profitability, management believes that the Company will have regular taxable income against which the unused tax credit will be adjusted.

- 10 (a) The Geology and Mining Department, Government of Gujarat has raised demand of Rs. 18615.51 lakhs, including the penalty of Rs. 5413.02 lakhs in respect of royalty on minerals alleging unauthorized use of minerals by the Company in the earlier years on the ground of non submission of required documents to the Authority. Against this demand Company has deposited amount of Rs. 264.05 lakhs and filed appeal objecting the levy of royalty and is as so in the process of submitting the documents to the authority. The management believes that demand is not sustainable and hence no provision is required in respect thereof.

(b) Company has received notice of demand of Rs. 13908.87 lakhs from the Mamlatdar Alien Recovery Branch, Ahmedabad, Gujarat dated January 19, 2024 in the matter of pending / disputed payment of royalty / penalty on royalty for quarry lease no. 842, 843 and 844 situated at Tumkur in respect of State Highway (SH-3 & SH 33) from Malavalli to Pavagada project of the Company. Company has filed revision applications with the office of Joint Director, Department of Mining and Geology, Mysore pursuant to the Rule 53 of The Karnataka Minor Mineral Concession Rules, 1994 and amendments thereon from time to time. The same is under the consideration with the respective authorities. The management believes that demand is not sustainable and hence no provision is required in respect thereof.

- 11 During the quarter ended December 31, 2025, the Company entered into a Business Transfer Agreement dated December 11, 2025 with Sadbhav Kim Expressway Private Limited, a step-down subsidiary of the Company, for transfer of its business as a going concern on a slump sale basis for a consideration of Rs. 1782 lakhs. As the transaction is between entities under common control, it has been accounted for in accordance with Appendix C to Ind AS 103 – Business Combinations, using the Pooling of Interests Method. The difference of Rs. 3971.38 lakhs between the net assets received and the consideration has been adjusted in Capital Reserve in the these standalone financial results for the quarter and nine months ended on December 31, 2025.

- 12 The Board of Directors at its meeting held on August 14, 2024 approved Employee Stock Option for issuance of equity shares in one or more tranches, to the eligible employees of the Company and/or its Subsidiary Companies under Sadbhav Engineering Limited Employee Stock Option -2024 which has been approved by shareholders of the Company in its Meeting held on September 30, 2024. Company has received In-principle approval from National Stock Exchange of India Limited and BSE Limited on February 7, 2025 and February 10, 2025 respectively.

- 13 The Ministry of Labour & Employment (MoLE), Government of India, has notified the implementation of four Labour Codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, with effect from 21st November 2025 consolidating 29 existing labour laws. The corresponding supporting rules under these codes has been notified in the State of Gujarat. The actuarial valuation impact for gratuity has been considered as employee benefit expenses in the financial information for the quarter and nine months ended December 31, 2025 as overall impact of the same was not material for the Group. The Group continues to monitor the finalisation of Central and State Rules and clarifications issued by the Government and shall appropriately account for additional impact, if any, arising from future developments.

For SADBHAV ENGINEERING LIMITED



**Shashin V. Patel**  
Chairman and Managing Director  
DIN: 00048328  
Place : Ahmedabad  
Date : February 14, 2026

## LIMITED REVIEW REPORT ON UNAUDITED STANDALONE QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS

To

The Board of Directors of  
Sadbhav Engineering Limited

- 1) We have reviewed the accompanying Statement of unaudited Standalone Financial Results of **Sadbhav Engineering Limited** (the "Company") for the quarter and nine months ended December 31, 2025 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 2) This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4) **Basis for Qualified Conclusion:**
  - (i) We draw attention to Note 8 to the accompanying Standalone Financial Results regarding impairment assessment of investment of Rs 54,864.44 Lakhs, stated at cost and outstanding loan of Rs 28,037.06 lakhs as at December 31, 2025 to one of the subsidiary, Sadbhav Infrastructure Project Limited. It is noted that the subsidiary's consolidated net worth as at December 31, 2025, is substantially eroded. Management asserts that the investment and loan outstanding are fully recoverable, based on factors outlined in the said note.

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However, we are unable to obtain sufficient appropriate audit evidence to substantiate the significant judgments and estimates made by management regarding the underlying assumptions adopted by the management for impairment assessment. Consequently, we are unable to provide a conclusive comment on the adjustments, if any, necessary to the carrying value of the said investment and loan and the consequential impact, if any, on the Standalone Financial Results of the Company for the quarter ended on December 31, 2025.

Our Audit Report on financial results and financial statements for the quarter and year ended on March 31, 2025 and Limited review report for the quarter and period ended on September 30, 2025 and December 31, 2024 respectively were also qualified in respect of this matter.

- (ii) We draw attention to Note 5 to the accompanying Standalone Financial Results with respect to termination of concession agreement by Rohtak Panipat Tollway Private Limited (RPTPL), step-down subsidiary of the Company. As at December 31, 2025, the aggregate amount of Rs 20,178.30 lakhs is outstanding towards loan, trade receivable and reimbursement of expenses as receivable from RPTPL. RPTPL has issued notice of termination of concession agreement to National Highway Authority of India (NHAI) on account of Force Majeure Event as per concession agreement. As explained in the said note, the Company has carried out impairment assessment of outstanding balance in RPTPL duly considering the expected payment arising out of aforesaid termination and other claims filed with NHAI and based on the above assessment, management has concluded that no impairment / adjustment to the carrying value of the loan, and other receivables balance is necessary as at December 31, 2025.

However, we have not been able to corroborate the management's contention of realizing the carrying value of loan, and other receivables aggregating to Rs. 20,178.30 Lakhs as on the reporting date, related to the said step-down subsidiary.

Accordingly, we are unable to comment on appropriateness of the carrying value of such loan and other receivable and the consequential impact on the standalone financial position and Standalone Financial Result of the Company for the quarter and nine months ended on December 31, 2025.

Our Audit Report on financial results and financial statements for the quarter and year ended on March 31, 2025 and Limited review report for the quarter and period ended on September 30, 2025 and December 31, 2024 respectively were also qualified in respect of this matter.

- (iii) The Company has not complied with the requirements of Section 203 of the Companies Act, 2013 read with the applicable rules framed thereunder due to the non-appointment of Chief Financial Officer (CFO) with effect from April 8, 2024.

Our Audit Report on financial results and financial statements for the quarter and year ended on March 31, 2025 and Limited Review Report for the quarter and half year ended on September 30, 2025 was also qualified in respect of this matter.

The financial impact of this non-compliance is not ascertainable.

- (iv) We draw attention to Note 6 to accompanying Standalone Financial Results regarding expected recoverability of Contract Assets amounting to Rs 35,019.32 lakhs outstanding as at December 31, 2025 which represent receivables in respect of closed/ substantially closed/ suspended projects. The Company is at various stages of negotiation/ discussion with the clients or matters under arbitration/litigation in respect of aforementioned receivables

Considering the contractual tenability, progress of negotiations/ discussions/ arbitration/litigations and as legally advised in certain contentious matters, the Management has represented that these contract assets amounting to Rs 35,019.32 lakhs are fully recoverable within a period of one year, based on factors detailed in the said note.

However, we were unable to obtain sufficient appropriate audit evidence to substantiate the significant judgments and estimates made by the management in relation to the expected recoverability of these contract assets within a period of one year. Accordingly, we are unable to determine whether any adjustments are required to the carrying value of the said contract assets and the consequential impact, if any, on the standalone financial position and results of the Company for the quarter and nine months ended on December 31, 2025.

Our Audit Report on financial results and financial statements for the quarter and year ended on March 31, 2025 and Limited review report for the quarter and period ended on September 30, 2025 were also qualified in respect of this matter.

**5) Qualified Conclusion:**

Based on our review conducted as above, except for the possible effects of our observations in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**6) Material uncertainty related to going concern:**

We draw attention to Note 7 to the accompanying Standalone Financial Results, which indicates that there are defaults in repayment of due to lenders and the Company finds difficulty in meeting obligations of payment to suppliers and statutory dues. Further, consortium of the lenders of the Company have executed Inter-Creditor Agreement on December 26, 2022 and accounts by the lenders have been classified as Non-Performing Assets. These events or conditions along with other matters as set forth in the said note indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Management's evaluation of the events and conditions and management's plans regarding these matters are also described in the said note.

Our conclusion is not modified in respect of this matter.

**7) Emphasis of Matter**

We draw attention to Note 4 to the accompanying Standalone Financial Results, regarding legal proceedings initiated by some of creditors across various forums including National Company Law Tribunal(NCLT) and contention of the management for the claims by the creditors.

Our conclusion is not modified in respect of this matter.

**Place: Ahmedabad**



**Date : February 14, 2026**

**For, Manubhai & Shah LLP**  
**Chartered Accountants**

**Firm Registration Number:106041W/W100136**

**Devansh Gandhi**

**Partner**

**Membership No: 129255**

**UDIN: 26129255PXEMUH5043**



**SADBHAV**  
Engineering Limited

SADBHAV ENGINEERING LIMITED  
CIN NO.: L45400GJ1988PLC011322

Regd Office: "Sadbhav House", Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad-380 006 Gujarat

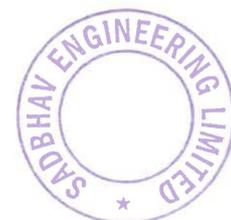
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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

(Rs. in Lakhs, except for earning per share)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31,2025 (Unaudited)	September 30,2025 (Unaudited)	December 31,2024 (Unaudited)	December 31,2025 (Unaudited)	December 31,2024 (Unaudited)	March 31,2025 (Audited)
1	Revenue From operations	22,991.59	24,988.63	24,006.58	70,178.70	74,667.02	1,03,644.53
2	Other income	4,563.79	5,548.79	3,974.83	12,425.04	6,548.40	9,605.73
3	<b>Total Income (1+2)</b>	<b>27,555.38</b>	<b>30,537.42</b>	<b>27,981.40</b>	<b>82,603.74</b>	<b>81,215.42</b>	<b>1,13,250.26</b>
4	<b>Expenses</b>						
	Cost of Material Consumed	0.28	36.95	14.76	42.46	242.74	382.35
	Construction, Toll Plaza & Road Maintenance Expenses	2,541.27	7,587.75	8,313.77	14,579.20	30,919.27	44,087.45
	Employee benefits expense	1,104.07	1,024.80	1,180.12	3,196.57	3,636.38	4,748.91
	Finance costs	11,047.79	14,043.95	14,002.25	34,467.66	35,199.31	45,740.43
	Depreciation and amortization expense	3,394.26	3,228.40	3,229.75	10,020.03	9,520.73	12,702.18
	Other expenses	2,753.96	1,609.97	1,938.82	6,357.67	7,304.78	12,723.76
	<b>Total Expenses</b>	<b>20,841.63</b>	<b>27,531.82</b>	<b>28,679.47</b>	<b>68,663.59</b>	<b>86,823.21</b>	<b>1,20,385.08</b>
5	<b>Profit/(Loss) before exceptional Items and tax (3-4)</b>	<b>6,713.75</b>	<b>3,005.60</b>	<b>(698.07)</b>	<b>13,940.15</b>	<b>(5,607.79)</b>	<b>(7,134.82)</b>
6	Exceptional Items (Refer Note No. 3)	(12,852.10)	497.41	37.29	(12,285.43)	7,651.92	(2,102.47)
7	<b>Profit/(Loss) before tax for the period / year (5-6)</b>	<b>(6,138.35)</b>	<b>3,503.01</b>	<b>(660.77)</b>	<b>1,654.72</b>	<b>2,044.13</b>	<b>(9,237.29)</b>
8	Tax Expense	1,716.90	1,133.00	843.50	3,932.20	1,927.90	2,982.20
	Deferred Tax	679.60	253.00	134.56	1,021.70	49.27	4,242.40
	Adjustment for short or excess provision of the previous year	30.30	(568.65)	3.40	(538.35)	103.37	107.87
9	<b>Profit/(Loss) for the period / year (7-8)</b>	<b>(8,565.15)</b>	<b>2,685.66</b>	<b>(1,642.23)</b>	<b>(2,760.83)</b>	<b>(36.41)</b>	<b>(16,569.76)</b>
10	<b>Other Comprehensive Income (OCI)</b>						
	Items that will not be reclassified to profit or loss (Net of tax)	(20.61)	11.63	-	(8.98)	(42.73)	(24.37)
11	<b>Total Comprehensive Income for the period / year (9+10)</b>	<b>(8,585.76)</b>	<b>2,697.29</b>	<b>(1,642.23)</b>	<b>(2,769.81)</b>	<b>(79.14)</b>	<b>(16,594.13)</b>
12	<b>Profit/(Loss) for the period/year attributable to:</b>						
	Owners of the Company	(7,262.57)	560.76	(2,668.74)	(5,482.74)	(3,490.75)	(18,947.80)
	Non-controlling Interest	(1,302.58)	2,124.90	1,026.51	2,721.91	3,454.34	2,378.04
13	<b>Other Comprehensive Income for the period / year attributable to:</b>						
	Owners of the Company	(10.07)	11.63	-	1.56	(42.73)	(22.25)
	Non-controlling Interest	(10.54)	-	-	(10.54)	-	(2.12)
14	<b>Total Comprehensive Income for the period / year attributable to:</b>						
	Owners of the Company	<b>(7,272.64)</b>	<b>572.39</b>	<b>(2,668.74)</b>	<b>(5,481.18)</b>	<b>(3,533.48)</b>	<b>(18,970.05)</b>
	Non-controlling Interest	<b>(1,313.12)</b>	<b>2,124.90</b>	<b>1,026.51</b>	<b>2,711.37</b>	<b>3,454.34</b>	<b>2,375.92</b>
	<b>Total Income (Including other comprehensive Income )</b>	<b>(8,585.76)</b>	<b>2,697.29</b>	<b>(1,642.23)</b>	<b>(2,769.81)</b>	<b>(79.14)</b>	<b>(16,594.13)</b>
15	Paid up Equity share Capital (face value of Re. 1 each)	1,715.71	1,715.71	1,715.71	1,715.71	1,715.71	1,715.71
16	Other Equity excluding Revaluation Reserves as at March 31,2025.	-	-	-	-	-	(25,833.83)
17	Basic & Diluted EPS (Rs.) before extra ordinary items (Face value of Re. 1/- each) (*not annualized)	-4.23*	0.33*	-1.56*	-3.2*	-2.03*	-11.04

See accompanying notes to the unaudited consolidated financial results



**Notes :**

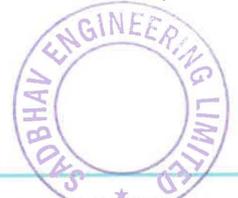
- 1 The aforesaid unaudited consolidated financial results of Sadbhav Engineering Limited ('the Company' or 'holding company') and its subsidiaries (holding company together referred to as 'Group') for the quarter and nine month ended on December 31, 2025 have been reviewed and recommended by the audit committee and approved by the Board of Directors at their respective meetings held on February 14, 2026 . The results are prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013. The Statutory Auditors of the Company have carried out Limited Review of the above results.
- 2 The revenue from operations includes revenue from construction contracts of Rs. 1594.39 lakhs, Rs. 4604.81 lakhs ,Rs. 5687.86 lakhs for quarter ended December 31, 2025, September 30, 2025 and December 31,2024 respectively and Rs. 10351.16 lakhs and Rs. 14562.66 lakhs for the nine month ended December 31, 2025 and December 31, 2024 respectively and Rs. 25825.80 lakhs for the year ended March 31, 2025 related to intangible assets under development and development of Hybrid Annuity assets as per concession arrangements which are recognised in accordance with the requirements of Appendix-D of Ind AS 115 "Revenue from contracts with customer"

**3 Exceptional items include:**

(Rs. in Lakhs)

Particulars	Quarter ended December 31, 2025	Quarter ended September 30, 2025	Quarter ended December 31, 2024	Nine Months ended December 31, 2025	Nine Months ended December 31, 2024	Year ended March 31, 2025
(Loss)/Profit on account of sale of assets.	1130.6	497.41	37.29	1,697.27	1,512.43	1,537.98
Amount written back on account of settlement of outstanding dues of the debenture holder of the Company				-	1116.48	1,006.05
Amount written back on account of Amended Supplementary Debenture Trust Deed of the Sadbhav Infrastructure Project Limited (Refer Note 3.1)				-	5,023.00	5,023.00
Impairment in carrying value of sub-debt of the company by Sadbhav Maintenance Infrastructure Private Limited (Refer Note 3.2)				-		330.50
Provision for impairment in carrying value of subordinate debt of Sadbhav Udaipur Highway Limited (Refer Note 3.3)				-		(10,000.00)
Provision for impairment in carrying value of subordinate debt and other receivable in Sadbhav Rudrapur Highway Limited (Refer Note 3.4)	(10,000.00)			(10,000.00)		
Amount written off due to transfer of business undertaking as slump sale by Sadbhav Kim Expressway Private Limited (SKEPL) (Refer Note 3.5)	(3,982.70)			(3,982.70)		
	<b>(12,852.10)</b>	<b>497.41</b>	<b>37.29</b>	<b>(12,285.43)</b>	<b>7,651.91</b>	<b>(2,102.47)</b>

- 3.1 As per the amended and restated Supplementary Debenture Trust Deed dated August 28, 2024 the Sadbhav Infrastructure Project Limited (SIPL), a subsidiary has written back the finance cost to the extent amounting to Rs 5023.00 lakhs during the year ended March 31, 2025 and shown under exceptional items in these consolidated financial results.





3.2 In case of Sadbhav Maintenance Infrastructure Private Limited (SMIPL), one of the step down subsidiary of the Group which is a non-operational entity and has not been generating any revenue. In view of the subsidiary's continued non-operational status and lack of revenue-generating capacity, the Company has already written off the said sub-debt in earlier financial years. During the year ended March 31, 2025, SMIPL has also write back for the outstanding subordinated debt of Rs. 330.50 lakhs in its financial statements, reflecting the uncertainty over its ability to repay the obligation.

3.3 In case of Sadbhav Udaipur Highway Limited (SUDHL or concessionaire), a step down subsidiary of the group which is engaged in construction, operation and maintenance of infrastructure project under concession agreement with National Highways Authorities of India (NHAI), the project work has been completed and the subsidiary has received the Commercial Operation Date (COD) from NHAI dated July 19, 2024.

However SUDHL has requested the NHAI & Lenders to allow harmonious substitution in terms of the NHAI Policy circular through a nominated company namely — M/S Gawar Construction Limited (Nominated Company) and the Lenders' Representative to give its consent for allowing harmonious substitution of the SUDHL.

The NHAI vide its letter dt December 27, 2023, conveyed its "InPrinciple" approval for substitution of Original Concessionaire with a new special purpose vehicle to be incorporated by the Nominated Company subject to certain conditions and final approval from the NHAI. Since the conditions precedent to the harmonious substitution are under compliance, no adjustment to the carrying value of assets and liabilities related to this project have been made in these consolidated financial results, for which the statutory auditors of SUDHL have expressed qualified opinion of the financial statements for the year ended March 31, 2025.

The SIPL has entered into Definitive agreement dated March 12, 2025 with Gawar Construction Limited during the quarter ended March 31, 2025 for harmonious substitution of the project. The Final approval of the NHAI is still pending. However the Company has provided for Rs. 10000 lakhs in the books of accounts and disclosed as an exceptional item in the audited consolidated financial results for the quarter and year ended March 31, 2025.

3.4 In case of Sadbhav Rudrapur Highway Limited (SRHL or concessionaire) a stepdown subsidiary of the Company which is engaged in construction, operation and maintenance of infrastructure project under concession agreement with National Highways Authorities of India ("NHAI" or "the Authority"). There is delay in execution of the work and the Concessionaire has proposed for harmonious substitution of the project with a new SPV to be incorporated by M/s RKCIPL-ARCPL (JV).

SRHL has entered into Endorsement Agreement dated February 09, 2026 with NHAI for the harmonious substitution of the Concessionaire with the Nominated SPV namely RKC-ARCPL Rudrapur Highway Private Limited. The Group has made provision Rs. 10000 lakhs in the books of accounts in respect of subordinate debt and other receivables and disclosed as an exceptional item in the unaudited consolidated financial results for the quarter and nine months ended December 31, 2025.

3.5 During the quarter ended December 31, 2025, Sadbhav Kim Expressway Private Limited (SKEPL), a step down subsidiary of the Company, entered into a Business Transfer Agreement dated December 11, 2025 for transfer of its business undertaking on a going concern basis to the Company for a consideration of Rs. 1,782.00 lakhs. Accordingly, the net carrying value of assets and liabilities in the books of SKEPL amounting to Rs. 3,982.70 lakhs has been written off and presented as an exceptional item in the unaudited consolidated financial results for the quarter and nine months ended December 31, 2025. The auditor of SKEPL has reported a material uncertainty related to going concern, as SKEPL does not have any active business operations.

As the transaction is between entities under common control, it has been accounted for in accordance with Appendix C to Ind AS 103 – Business Combinations, using the Pooling of Interests Method in the books of the Company. Accordingly, the difference between the net assets received and the consideration paid has been adjusted in Capital Reserve in the Standalone financial results of the company for the quarter and nine months ended December 31, 2025.

4 One of the step subsidiary of the Group namely Rohtak Panipat Tollways Private Limited (RPTPL) has issued the termination notice on July 27, 2021, to National Highways Authority of India (NHAI) by exercising the criteria of "Event of Defaults" under the concession agreement. Since the project of the Company has been terminated, the management of RPTPL is of the view that going concern assumption for preparation of accounts is not appropriate and accounts have been drawn accordingly on non-going concern basis.

The management of RPTPL has lodged a total claim amounting to Rs. 193792 lakhs relating to termination payment, Force Majeure Costs due to Force Majeure event of Farmer's Agitation, COVID-19, & Demonetization, and NPV of extension entitled due to Force Majeure event of Farmers agitation and Covid 19. The NHAI had lodged its counter Claims amounting to Rs. 62270 lakhs. The RPTPL had submitted its reply on such counter claims. The Arbitral proceedings for the same are completed and the Arbitral Award is declared on 23.01.2025 unanimously,





except for Counter Claim of NHAI regarding Premium that one Ld. Arbitrator has rejected it completely. As on the date of the said Majority award, the net awarded amount after deducting all dues of NHAI including Premium works out to Rs. 108054.50 lakhs (principal of Rs. 77963.10 lakhs and interest of Rs. 30091.40 lakhs). However both the party challenge the said award.

The Arbitration matter of Competing Road was referred to Arbitration. In the said matter, the majority award was passed on May 30, 2023 in favour of NHAI setting aside claims of Company and Minority Award dated 05.06.2023 in favour of Company amounting to Rs. 85098 lakhs. The Company has challenged the Majority Award dated 30.05.2023 and filed a petition under Section 34 of Arbitration & Conciliation Act 1996 before the Hon'ble Delhi High Court to set aside the Majority Award dated 30.05.2023. The same is sub-judice before Hon'ble Delhi High Court. The dispute of Claim for Additional Cost on account of ban of quarrying of stone and loss of Toll collection due to delayed issuance of Provisional Certificate was referred to Arbitration. A unanimous Award dated 06.10.2017 by Arbitral Tribunal was awarded in favour of Company amounting to Rs. 8902 lakhs (amount inclusive of costs & interest pendente lite). This Award was challenged by NHAI under Section 34 before the Delhi High Court. The Delhi High Court in its Judgment dated 16.02.2023, the value of award payable by NHAI to RPTPL as on 15.10.2023 works out to Rs. 12119 lakhss. NHAI had challenged the said award under Section 37 before Division Bench of Delhi High Court. The said matter is now withdrawn by NHAI on account of ongoing Vivad se Vishwas II settlement proposal .

NHAI had claimed on RPTPL a claim on account of negative FRL which was referred to Arbitration. The Majority Award on 31.10.2020 by Tribunal was in favour of NHAI amounting to Rs. 2034 lakhs. The interest on delayed payment is awarded at 7.4% simple interest, as on 15.10.2023 works out to Rs. 2479 lakhs. The dissenting note by the Minority of the Tribunal had stated to reject the claim of NHAI. The Company has challenged the said Majority Award under Section 34 before the Delhi High Court, which is sub-judice. The Company had challenged the said Majority Award under Section 34 before the Delhi High Court. The Arbitration Award dated 06.10.2017 and Arbitration Award dated 31.10.2020 has been settled through Settlement Agreement dated 20.03.2025 under Vivad se Vishwas II Scheme of Govt. of India for the net settlement amount of about Rs. 6500 lakhs which is received during the quarter ended June 30, 2025.

During the quarter ended March 31, 2023, RPTPL has reversed interest of Rs. 10269.40 lakhs provided during the earlier period considering the fact that the project of RPTPL has been terminated and lenders have classified loans as Non Performing Assets.

During the year ended March 31, 2025 , quarter ended December 31, 2025, Septemebr 30, 2025 and December 31, 2024 and nine months ended December 31, 2025 and December 31, 2024 , RPTPL has not accounted for interest on Rupee Term Loan from banks and financial institutions as well as loan from group Company since the lenders of RPTPL has classified borrowing as NPA and financial statements are prepared on non going concern basis, for which the statutory auditors of RPTPL have expressed qualified opinion/conclusion on financial statements/financial results in this regards.

Also, RPTPL has received intimation letter dated April 08, 2024 from National Asset Reconstruction Company Limited (NARCL) intimating that the deed of assignment dated March 22, 2024 under the provisions of Section 5 of the SARFASI Act, the consortium of lenders except one lender have assigned/ transferred the outstanding debt /financial assets along with underline securities interest, pledged of shares, guarantees, receivables etc charge for such financial assistance granted to RPTPL in favour of NARCL and NARCL acting in its capacity as trustee of NARCL Trust.

- 5 One of the step down subsidiary of the group namely Rohtak Hissar Tollways Private Limited (RHTPL) has issued the termination notice on August 27, 2021, to NHAI by exercising the criteria of "Event of Defaults" under the concession agreement. Since the project of the Company has been terminated, the management of RHTPL is of the view that going concern assumption for preparation of accounts is not appropriate and accounts have been drawn accordingly on non-going concern basis.

In this regard the management of RHTPL has lodged total claim amounting to Rs. 192871 lakhs relating to termination payment, Force Majeure Costs due to Force Majeure event of Farmer's Agitation, COVID-19, & Demonetization, and NPV of extension entitled due to Force Majeure event of Farmers agitation and Covid19. The NHAI had lodged its Counter Claims amounting to Rs. 36658 lakhs. The Company had submitted its reply on such counter claims. The Arbitral proceedings for the same are currently ongoing. The current stage of arbitral proceeding is of Arguments which are ongoing

During the quarter ended March 31, 2023, RHTPL has reversed interest of Rs. 12280.90 lakhs provided during the earlier period considering the fact that the project of RHTPL has been terminated and lenders have classified loans as Non Performing Assets (NPA).

During the year ended March 31, 2025 , quarter ended December 31, 2025, Septemebr 30, 2025 and December 31, 2024 and nine months ended December 31, 2025 and December 31, 2024, RHTPL has not accounted for interest on Rupee Term Loan from banks and financial institutions as well as loan from group Company since the lenders of RHTPL has classified borrowing as NPA and financial statements are prepared on non going concern basis, for which the statutory auditors of RHTPL have expressed qualified opinion/conclusion on financial statements/financial results in this regards.



Also, RHTPL has received intimation letter dated April 08, 2024 from National Asset Reconstruction Company Limited (NARCL) intimating that the deed of assignment dated March 22, 2024 under the provisions of Section 5 of the SARFASI Act, the consortium of lenders have assigned/transferred the outstanding debt /financial assets along with underline securities interest, pledged of shares, guarantees, receivables etc charge for such financial assistance granted to RHTPL in favour of NARCL and NARCL acting in its capacity as trustee of NARCL Trust.

6 Some of the vendors have initiated legal proceeding against the Group for recovery of their dues. The Management contends that in these cases the amount payable in respect of goods and service availed from such vendors is adequately provided in the books of accounts. However the vendors have claimed additional amount on account of interest etc. which is contested by the Company and according to the management such claims are not tenable and does not require provision in books of accounts. Having regard to this the management believes that carrying amount of trade payables is fairly valued.

7 Key Numbers of standalone financial results of the Company are as under:

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Nine monts ended		Year ended
		December 31,2025 (Unaudited)	September 30,2025 (Unaudited)	December 31,2024 (Unaudited)	December 31,2025 (Unaudited)	December 31,2024 (Unaudited)	March 31,2025 (Audited)
1	Revenue from operations	3,450.81	4,148.11	2,961.12	10,900.44	17,375.50	21,053.10
2	Net (loss) before tax	(472.25)	(1,660.59)	(2,489.78)	(2,174.89)	(5,282.88)	(11,191.69)
3	Net (loss) after tax	(472.25)	(1,091.94)	(2,673.04)	(1,606.24)	(5,600.52)	(15,354.76)
4	Total comprehensive income for the Period/Year	(476.46)	(1,080.31)	(2,673.04)	(1,598.82)	(5,643.25)	(15,366.43)

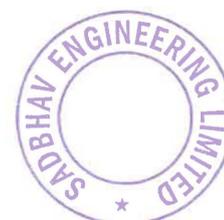
The standalone financial results are available at the Company's website [www.sadbhaveng.com](http://www.sadbhaveng.com) and on the web site of the stock exchanges [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

8 The segment reporting is in accordance with its internal financial reports derived from SAP system which is reviewed by Chief Operating Decision Maker (CODM), Chairman and Managing Director (CMD). Consequently, the Group has considered business as whole as a single operating segment in accordance with Indian Accounting Standard 108 - "Segment Reporting".

9 One of step dwn subsidiary namely Sadbhav Nainital Highway Limited (SNHL or Concessionaire), which is engaged in construction, operation and maintenance of infrastructure project under concession agreement with National Highways Authorities of India (NHAI). NHAI at the request of the SNHL vide its letter dated April 17, 2023, has approved harmonious substitution of Concessionaire.

Thereafter SNHL executed Endorsement Agreement dated July 14, 2023 with the approval of NHAI for harmonious substitution of the SNHL as Concessionaire in favour of new Concessionaire for implementation of the project and also entered into Definitive Agreement on August 01, 2023. In terms of these agreements the project and project assets as defined in the Concession Agreement along with the relevant rights and obligations of SNHL are transferred to the new Concessionaire for substitution of the SNHL in consideration of Rs. 9000 lakhs. Accordingly, this financial result are prepared on non going concern basis.

10 Contract Assets of Rs. 35019.32 lakhs and other non current financial assets of Rs. 15305.21 outstanding as at December 31, 2025 which represents various claims raised on the Clients based on the terms and conditions implicit in the Engineering, Procurement & Construction Contracts/Mining Contract in respect of closed / suspended/under construction projects. These claims are mainly in respect of cost over run arising due to suspension of works, client caused delays, changes in the scope of work, deviation in design and other factors for which Company is at various stages of negotiation/ discussion with the clients or under Arbitration/ litigation. On the basis of the contractual tenability, progress of negotiations/ discussions/ arbitration/ litigations/ legal opinions, the Management is of the view that these receivables are recoverable.





The statutory auditors have expressed qualified opinion on financial statements for year ended March 31, 2025 and qualified conclusion on financial results for the quarter ended June 30, 2025, September 30, 2025 and December 31, 2025 and nine months ended December 31, 2025 in respect of above Contract Assets of Rs. 35019.32 lakhs.

- 11 In case of one of the step down subsidiary of the group namely Sadbhav Bangalore Highway Private Limited (SBGHPL), the lenders of the step down subsidiary Company; State Bank of India (SBI) and Bank of India (BOI) have filed a Case No.: OA/422/2023 before the Hon'ble Debts Recovery Tribunal, Ahmedabad (DRT) against SBGHPL and others for recovery of Rs. 11125.50 lakhs being balance outstanding amount as defined in the Definitive Agreement dated 13.02.2023 under the provisions of the Debt Recovery Tribunal (Procedure) Rules, 1993. SBGHPL and others have filed its written submission for challenging the petition filed before Hon'ble DRT. The said matter is sub-judice before the Hon'ble DRT.

The management believes that the claim is not tenable and consequently no provision is required in respect of this in the financial result for the nine months ended December 31, 2025.

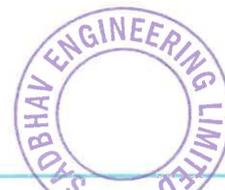
- 12 (i) The Sadbhav Infrastructure Project Limited (SIPL), subsidiary company and Adani Road Transport Limited (ARTL) executed Share Purchase Agreement (SPA) on August 16, 2021 (Amended and restated on January 27, 2022), for sale of its 100% equity shares of Maharashtra Border Check Post Network Limited (MBCPNL or Concessionaire) a wholly owned step down subsidiary of the Company, out of which 49% shares have already been acquired by ARTL. Government of Maharashtra ("GOM") through the Project Authority i.e., Maharashtra State Road Development Corporation Limited ("MSRDC"), entered into the Concession Agreement ("CA") with MBCPNL. The MBCPNL on June 27, 2025 received a notice of termination of the said Concession Agreement from GOM ("Termination Notice"). MBCPNL has responded on July 11, 2025, asserting that the termination is legally untenable as per the terms of the Concession and Substitution Agreements and not accepted the same. Based on assessment, management of the MBCPNL is confident about the settlement of the above matter including ongoing project related cost variation claim.

(ii) Due to a malicious cyber-attack, Fastag services were disrupted across all 23 Border Check Posts (BCPs) of the MBCPNL from September 14, 2025 after 12 am in the morning. Major BCPs resumed operations within 2-3 days, and full restoration was achieved within 7-8 days. During the downtime, manual receipts were issued for service fee collections in cash, and in the cases where cash collection could not be done vehicle data was manually uploaded to the Fastag server to ensure complete revenue recovery. Appropriate controls were maintained to safeguard financial integrity.

- 13 GST tax credit receivables amounting to Rs. 11961.10 lakhs are included in the consolidated books of accounts as at December 31, 2025 in respect of following subsidiaries. The management of the Group is evaluating various option for utilising above mention tax credits and is confident about the utilization of the credit. The statutory auditors of respective step down subsidiary Companies have expressed qualified opinion conclusion on the financial results for the quarter and nine months ended December 31, 2025 vide their independent review report dated as mentioned below:

Name of step down Subsidiary Company	GST TAX Credit Receivables (Rs. In lakhs)	Date of Audit Report
Sadbhav Jodhpur Ring Road Private Limited (SJRRPL)	1,521.50	February 11, 2026
Sadbhav Bangalore Highway Private Limited (SBGHPL)	4,206.60	February 11, 2026
Sadbhav Vidarbha Highway Limited (SVHL)	5,047.30	February 11, 2026
Sadbhav Nainital Highway Limited (SNHL)	1,185.69	February 06, 2026
Total	11,961.09	

- 14 The Group finding difficulties in meeting its payment obligations to suppliers and statutory authorities in the normal course of business. Additionally, there have been delays and defaults in loan repayments. Due to these financial difficulties, the consortium of lenders—except for one—signed an Inter Creditor Agreement on December 26, 2022. As a result, the Company's accounts have been classified as a Non-Performing Asset (NPA) by most lenders. Furthermore, two lender has filed an application with the National Company Law Tribunal (NCLT) under Section 7 of the Insolvency and Bankruptcy Code, 2016, seeking to initiate insolvency proceedings. These factors raise concerns about the Company's ability to continue as a going concern.





In this regard, the management has submitted a Restructuring Plan to the consortium of lenders. The plan includes monetization of HAM and other assets, infusion of funds by promoters, cash flows from the Gadag Project, receipt of claim amounts from the settlement of the arbitration award, ongoing arbitration and dispute settlements, collection of receivables, and refinancing or stake sale of operational projects as well as restructuring the Company's outstanding lender dues. The Lead Bank has already conveyed its sanction for the Debt Restructuring Plan, and other member banks are currently in the process of obtaining approval from their respective competent authorities.

As part of its business strategy, the management has successfully monetized HAM projects, leading to a significant reduction in group debt, vendor liabilities, and non-funded exposures of consortium member banks.

In the Ongoing Restructuring Plan, the Company has submitted a Techno Economic Viability report to the consortium of lenders which states that the Company would be technically and financially viable as per the Proposed Restructuring Plan. Moreover, the lenders have appointed credit rating agencies, CRISIL and ICRA, which have assigned an RP 4 rating to the Company's debt restructuring plan, stating that debt facilities/instruments with this symbol are considered to have a moderate degree of safety regarding timely servicing of financial obligations. The resolution plan, with the Lead Bank's sanction already in place, is now at an advanced stage of consideration by the other lenders.

Considering the sanction of the Lead Bank on resolution plan and anticipating the approval of other member Bank and expected realization of receivables, proceeds from asset monetization, proposed fund infusion by the promoter, and growth potential in the infrastructure sector, the management is confident in the Company's ability to resume operations and generate incremental cash flows in the foreseeable future.

Having regard to the above, the management believes there is no threat to the going concern assumption in the preparation of the financial results for the quarter and nine months ended December 31, 2025.

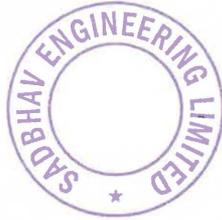
- 15 Deferred tax asset of Rs. 6059.27 lakhs is in respect of unused tax credit recognized in earlier years. Based on the projection of future profitability, management believes that the Company will have regular taxable income against which the unused tax credit will be adjusted.
- 16 (a) The Geology and Mining Department, Government of Gujarat has raised demand of Rs. 18615.51 lakhs, including the penalty of Rs. 5413.02 lakhs in respect of royalty on minerals alleging unauthorized use of minerals by the Company in the earlier years on the ground of non submission of required documents to the Authority. Against this demand Company has deposited amount of Rs. 264.05 lakhs and filed appeal objecting the levy of royalty and is as so in the process of submitting the documents to the authority. The management believes that demand is not sustainable and hence no provision is required in respect thereof.
- (b) Company has received notice of demand of Rs. 13908.87 lakhs from the Mamlatdar Alien Recovery Branch, Ahmedabad, Gujarat dated January 19, 2024 in the matter of pending / disputed payment of royalty / penalty on royalty for quarry lease no. 842, 843 and 844 situated at Tumkur in respect of State Highway (SH-3 & SH 33) from Malavalli to Pavagada project of the Company. Company has filed revision applications with the office of Joint Director, Department of Mining and Geology, Mysore pursuant to the Rule 53 of The Karnataka Minor Mineral Concession Rules, 1994 and amendments thereon from time to time. The same is under the consideration with the respective authorities. The management believes that demand is not sustainable and hence no provision is required in respect thereof.
- 17 a. The Board of Directors of the Company at its meeting held on August 14, 2024 approved Employee Stock Option for issuance of equity shares of the Company in one or more tranches, to the eligible employees of the Company and/or its Subsidiary Companies under Sadbhav Engineering Limited Employee Stock Option -2024. Further shareholders of the Company in its Meeting held on September 30, 2024 has approved the scheme. Company has received In-principle approval from National Stock Exchange of India Limited and BSE Limited on February 7, 2025 and February 10, 2025 respectively.
- b. The Nomination and Remuneration Committee of the Board of Directors of the Sadbhav Infrastructure Project Limited, a subsidiary at its meeting held on 12th August, 2024 approved Employee Stock Options to the eligible employees of the Company and its Subsidiary Companies and Holding Company under Sadbhav Infrastructure Project Limited Employee Stock Option Plan-2024. The said scheme was subsequently approved by the shareholders at the Annual General Meeting held on September 30, 2024. However, as of December 31, 2025, no stock options have been granted under the said Plan.





- 18 Ahmedabad Ring Road Infrastructure Limited (ARRIL) , step down subsidiary of the Group has issued the NCD during the quarter ended September 30, 2024 amounting to Rs. 33400 lakhs, the listed Non-Convertible debentures are secured by first ranking pari passu charge by way of deed of hypothecation, pledge of shares and mortgage of properties in favour of the Debenture Trustee. However as on December 31, 2025 the said step down subsidiary has redeemed all outstanding debentures by availing a term loan facility from Kotak Mahindra Bank Limited on October 20, 2025.
- 19 The Ministry of Labour & Employment (MoLE), Government of India, has notified the implementation of four Labour Codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, with effect from 21st November 2025 consolidating 29 existing labour laws. The corresponding supporting rules under these codes has been notified in the State of Gujarat.  
The actuarial valuation impact for gratuity has been considered as employee benefit expenses in the financial information for the quarter and nine months ended December 31, 2025 as overall impact of the same was not material for the Group.  
The Group continues to monitor the finalisation of Central and State Rules and clarifications issued by the Government and shall appropriately account for additional impact, if any, arising from future developments.

**For SADBHAV ENGINEERING LIMITED**



**Shashin V. Patel**  
**Chairman and Managing Director**  
**DIN: 00048328**  
**Place : Ahmedabad**  
**Date : February 14, 2026**

**LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS**

To  
The Board of Directors of  
Sadbhav Engineering Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Sadbhav Engineering Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and nine months ended December 31, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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**4. The Statement includes the financial results of following entities:**

Holding Company:

Sadbhav Engineering Limited

List of Subsidiaries:

1. Sadbhav Infrastructure Project Limited (SIPL)
2. Sadbhav Gadag Highway Private Limited (SGHPL)

List of step-down subsidiaries:

1. Ahmedabad Ring Road Infrastructure Ltd (ARRIL)
2. Maharashtra Border Check Post Network Ltd (MBCPNL)
3. Rohtak Panipat Tollway Private Ltd (RPTPL)
4. Rohtak Hissar Tollway Private Ltd (RHTPL)
5. Sadbhav Rudrapur Highway Limited (SRHPL)
6. Sadbhav Nainital Highway Limited (SNHL)
7. Sadbhav Bangalore Highway Private Limited (SBGHPL)
8. Sadbhav Vidarbha Highway Limited (SVHL)
9. Sadbhav Udaipur Highway Limited (SUDHL)
10. Sadbhav Jodhpur Ring Road Private Limited (SJRRPL)
11. Sadbhav Maintenance Infrastructure Private Limited (SMIPL)
12. Sadbhav Kim Expressway Private Limited (SKEPL)
13. Sadbhav Infra Solutions Private Limited (SISPL)
14. Sadbhav Hybrid Annuity Project Limited (SHAPL)

**5. Basis for Qualified Conclusion**

**A. In respect of Holding Company**

Based on our review, we have issued qualified conclusions on standalone financial results for the quarter and nine months ended on December 31, 2025 in respect of following matters:

- (i) We refer to the Note No 10 of the accompanying Consolidated Financial Results, regarding expected recoverability of Contract Assets amounting to Rs 35,019.32 lakhs outstanding as at December 31, 2025, relating to closed, substantially closed, or suspended projects, which are considered fully recoverable by the Company within one year, based on ongoing negotiations, arbitration/litigation proceedings, and legal advice.

We were unable to obtain sufficient appropriate audit evidence to substantiate the significant judgments and estimates made by the management in relation to the expected recoverability of these contract assets within a period of one year.



Accordingly, we are unable to determine whether any adjustments are required to the carrying value of the said contract assets and the consequential impact, if any, on the standalone financial position and results of the Company at the quarter and nine months ended on December 31, 2025.

- (ii) The Holding Company has not complied with the requirements of Section 203 of the Companies Act, 2013 read with the applicable rules framed thereunder due to the non-appointment of Chief Financial Officer (CFO) with effect from April 8, 2024. The financial impact of this non-compliance is not ascertainable

We have expressed qualified opinion on the standalone financial Results and Standalone financial statement of the Holding Company for the quarter and year ended on March 31, 2025 and qualified conclusion on the Standalone financial results for the quarter and half year ended on September 30, 2025 in respect of above matters.

**B. In respect of Subsidiary and Step Down Subsidiaries:**

Accompanying consolidated financial results include unaudited interim financial results / information of Sadbhav Infrastructure Project Limited, a subsidiary Company, whose unaudited consolidated interim financial results / financial information reflect total revenue of Rs 23,256.20 Lakhs and Rs 65,227.20 Lakhs , total net profit/(loss) after tax of Rs (9,200.60) Lakhs and Rs (4,084.10) Lakhs and total comprehensive income of Rs of Rs (9,217.00) Lakhs and Rs (4,100.50) Lakhs for the quarter and nine months ended December 31, 2025.

Auditors of said subsidiary of the Group, based on their review, have issued qualified conclusion on Consolidated Financial Results for the quarter and nine months ended on December 31, 2025 in their report dated February 12, 2026 in respect of following matters:

- (i) Auditors of seven step-down subsidiaries of the Group, based on their review, have issued qualified conclusions on financial results for the quarter and nine months ended December 31, 2025 as detailed hereunder:
- a. As detailed in Note 4 & Note 5 to the accompanying Consolidated Financial Results, with respect to Rohtak Panipat Tollway Private Limited (RPTPL) and Rohtak Hisar Tollway Private Limited (RHTPL), step-down subsidiaries of the Group in which interest on rupee term loans from banks and financial institutions as well as unsecured loans from Group companies have not been accounted considering the fact that both subsidiaries have issued termination notices and lenders of both subsidiaries have classified all the secured borrowings as non-performing assets.



This has resulted in an understatement of finance cost and the related interest liability and corresponding understatement of losses, amount of which is unascertained. Further Financial Results of RPTPL and RHTPL are prepared on non-going concern basis and accounting of "Receivable from NHAI – Toll Collection Rights" under the head Other Financial Assets at the carrying value is not in accordance with the related standard. This has resulted in over-statement of Financial Assets by Rs 94,206.50 lakhs and Rs 1,27,573.00 lakhs respectively in understatement of losses by the same amount in RHTPL and RPTPL.

The auditors of RPTPL and RHTPL have expressed qualified opinion on the financial results and financial statements for the quarter and year ended on March 31, 2025 and qualified conclusion on the Financial Results for the quarter ended September 30, 2025 and for the quarter and period ended on December 31, 2024.

- b. As detailed in Note 3.3 to the accompanying Consolidated financial results, with respect to Sadbhav Udaipur Highway Limited (SUDHL), a step-down subsidiary company of the Group in which case, National Highway Authority of India in the month of December 2023, at the request of the SUDHL has given in principal approval for harmonious substitution of SUDHL. As mentioned in the said note, no adjustment to the carrying value of assets and liabilities have been made in these financial results of SUDHL. Owing to the uncertainty of outcome of substitution proceedings and lack of other alternate audit evidence, we are unable to comment about adjustments that may be required to the carrying value of assets and liabilities and their consequential impact on the financial results of SUDHL for the quarter and nine months ended on December 31, 2025.

We have expressed qualified opinion on the financial results and financial statements of SUDHL for the quarter and year ended on March 31, 2025 and qualified conclusion on the financial results SUDHL for the quarter ended on September 30, 2025 and for the quarter and period ended on December 31, 2024.

- c. As detailed in Note No 13 to the accompanying statement, tax credits amounting to Rs 11,961.10 lakhs are included in the consolidated Balance sheet under the Other Current Assets in respect of following step down subsidiaries.



Sr No	Name of Step Down Subsidiary	Amount of Tax Credit (Rs Lakhs)
1	Sadbhav Vidarbh Highway Limited (SVHL)	5,047.30
2	Sadbhav Bangalore Highway Private Limited (SBGHPL)	4,206.60
3	Sadbhav Jodhpur Ring Road Private Limited (SJRRPL)	1,521.50
4	Sadbhav Nainital Highway Limited (SNHL)	1,185.70
	<b>Total</b>	<b>11,961.10</b>

The management is confident about the utilization of the credit as mentioned in Note no 13 to the accompanying statement.

However, at present the Company does not have any business activity nor are we informed about the management plan for taking up other activity. In view of this, we are unable to comment about the utilization of tax credits in foreseeable future.

In respect of SVHL and SBGHPL we have qualified our audit opinion on financial statements for the year ended March 31, 2025 and qualified review conclusion on financial results for the quarter ended September 30, 2025 and quarter and period ended on December 31, 2024.

The auditors of SJRRPL have qualified their audit opinion on financial statements for the year ended March 31, 2025 and qualified review conclusion on financial results for the quarter ended September 30, 2025 and for the quarter and period ended on December 31, 2024.

The auditors of SNHL have expressed qualified opinion on the Financial Statements for the year ended March 31, 2025.

**6. Qualified Conclusion:**

Based on the review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of reports of other auditors referred to in paragraph 9 below except for the possible effects of the matters described in para 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the relevant Indian Accounting Standards and other accounting principles generally accepted in India, or that the Statement discloses the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



**7. Material uncertainty related to going concern:**

As stated in Note 14 to the Consolidated Financial Results, there are defaults in repayment of dues to lenders and the Holding Company finds difficulty in meeting obligations of payment to suppliers and statutory dues. Further, consortium of the lenders of the Holding Company have executed Inter-Creditor Agreement on December 26, 2022 and accounts of holding company by lenders have been classified as Non-Performing Assets. Further two of the lenders of the group has filed application to NCLT to initiate insolvency proceedings under section 7 of the Insolvency and Bankruptcy Code, 2016.

These events or conditions along with other matters as set forth in the said note indicate that material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Management's evaluation of the events and conditions and management's plans regarding these matters are also described in the said note.

Our conclusion is not modified in respect of this matter.

**8. Emphasis of Matters:**

**In Respect of Holding Company and Subsidiary Company:**

We draw attention to Note 6 to the accompanying Consolidated Financial Results, wherein it is stated that some of vendors have initiated legal proceedings across various forums and management of the Holding Company and Subsidiary Company are contesting the claims for additional amount by the vendors and they believe that such claims are not tenable and does not require provision in books of accounts.

Our conclusion is not modified in respect of this matter.

**In respect of Subsidiary and step-down subsidiaries:**

The auditors of Sadbhav Infrastructure Project Limited (SIPL), a subsidiary company, in their report dated February 12, 2026 on Consolidated Financial Results have given the Emphasis of Matter paragraph as under:

We draw attention to:

- i. Note No 4 and Note No. 5 of the accompanying Consolidated Financial Results, regarding preparation of financial statements of two step-down subsidiaries of the Group namely Rohtak Panipat Tollway Private Limited and Rohtak Hissar Tollway Private Limited on non-going concern basis on account of issue of termination notice by RPTPL and RHTPL to National Highways Authority of India (NHAI) and consequently making following adjustments to carrying value of assets and liabilities considering non going concern basis



- Transfer of carrying value of intangible assets to claims receivable from NHAI
  - De recognition of major maintenance obligation and/or premium obligation under concession agreement.
  - The lenders have filed a recovery case before the DRT, Ahmedabad. Subsequently, the consortium has assigned all outstanding debt and related securities to NARCL under a deed of assignment.
- ii. Note No. 3.4 to the accompanying Consolidated Financial Results in respect of Sadbhav Rudrapur Highway Limited (Concessionaire or SRHL), step-down subsidiary of the Group in which case there is a delay in approval of Estimates for Shifting of Utilities, delay in approval of the GAD of ROB from Railway Department and non-availability of land for Construction of ROBs, delay in approval of Change of Scope Works, delay due to Force Majeure Event of COVID-19, etc.

Subsequent to discussions and deliberation with NHAI, the step-down subsidiary Company has also invoked through Conciliation Committee of Independent Experts (CCIE) to resolve the said issues.

In order to resolve the Project related issue, the Concessionaire proposed to harmoniously substitute the Concessionaire with a new SPV to be incorporated by M/s RKC IPL-ARCPL (JV) in the interest of Project. NHAI has issued an in-principal approval for such Harmonious Substitution. During the quarter ended December 31, 2025; SRHL has entered into endorsement agreement with NHAI for harmonious substitution of the concessionaire with RKC-ARCPL Rudrapur Highway Private Limited as stated in the said note.

- iii. Note No. 11 to the Consolidated Financial Results in respect of Sadbhav Bangalore Highway Private Limited (SBGHPL), step-down subsidiary of the Group in respect of which petition filed by State Bank of India and Bank of India against SBGHPL the for recovery of balance outstanding amount which has been challenged by the SBGHPL on various grounds.
- iv. Note No. 12(i) to the accompanying Consolidated financial results, relating to the termination notice, in respect of Concession Agreement issued by Government of Maharashtra (GOM) to the Maharashtra Border Check Post Network Limited (MBCPNL), Step-down Subsidiary. MBCPNL has contested the termination notice Based on its assessment, MBCPNL is confident of a favorable resolution, including settlement of the ongoing project-related cost variation claim.
- v. Note No. 12(ii) to the accompanying Consolidated Financial Results, which describes a disruption in Fastag services across all 23 Border Check Posts of MBCPNL due to a malicious cyber-attack on September 14, 2025. The management of MBCPNL has implemented manual processes to ensure



continuity of revenue collection and has taken necessary steps to recover and reconcile the revenue for the affected period.

- vi. Note No. 9 to the accompanying Consolidated Financial Results in respect of Sadbhav Nainital Highway Limited (Concessionaire or SNHL), subsidiary of the Group in which case SNHL has executed agreements in July and August 2023, approved by NHAI, for its substitution by a new concessionaire, transferring the project and related assets for a consideration of INR 9000 lakhs. Accordingly, the financial information has been prepared on a non-going concern basis.
- vii. Note No. 3.5 to the accompanying Unaudited Consolidated Financial Results regarding the agreement entered into by Sadbhav Kim Expressway Private Limited (SKEPL) (one of the subsidiary of the Group) with Sadbhav Engineering Limited (SEL) at an agreed consideration on the basis of valuation report from independent valuer for transfer of its business undertaking on slump sale basis and resultant write off of net carrying value of assets and liabilities as exceptional loss.

Our conclusion is not modified in respect of these matters.

#### **9. Other Matter:**

We did not review the interim financial results and other financial information in respect of 1 subsidiary and 10 step-down subsidiaries, whose financial results / information reflects (before eliminating intercompany transactions) total revenue of Rs 9,436.33 Lakhs and Rs. 27,053.74, total net profit/(loss) after tax of Rs (11,980.34) Lakhs and (11,468.26) lakhs and total comprehensive income of Rs (11,980.34) Lakhs and (11,468.26) lakhs for the quarter and nine months ended on December 31, 2025 as considered in the Consolidated unaudited financial results. These interim financial results have been reviewed by other auditors, whose reports have been furnished to us by the Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of such subsidiary and step-down subsidiary companies, is based solely on the reports of other auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of this matter is not modified with respect to our reliance on the work done and reports of other auditors.



Place: Ahmedabad

**For, Manubhai & Shah LLP**

**Chartered Accountants**

**Firm Registration Number:106041W/W100136**

**Date : February 14, 2026**

**Devansh Gandhi**

**Partner**

**Membership No: 129255**

**UDIN: 26129255YEZVPO6749**